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Wednesday 26 February, 2014

Origo Partners PLC Interim Management Statement

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26 February 2014

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Origo Partners PLC

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Interim Management Statement for the three month period from October 1, 2013 to December 31, 2013

This Interim Management Statement by Origo Partners Plc ("**Origo**" or **the "Company"**) and its subsidiaries (**the "Group"**) relates to the three month period from October 1, 2013 to December 31, 2013 (**the "Period"**).

Highlights from the Period:

- Unaudited net asset value of US\$146.0 million compared to US\$127.1 million for the period ending September 30, 2013
- Unaudited net asset value per share of US\$0.42 at the end of the Period compared to US\$0.36 per share for the period ending September 30, 2013
- Total investments of US\$135,000
- Cash position increased to US\$35.4 million following the consolidation of China Cleantech Partners LP

1. Resources and Commitments

At December 31, 2013, Origo had cash and cash equivalents of US\$35.4 million. Payables to debtors and other liabilities (excluding USR fair value movements, provisions for performance incentives and deferred income tax liabilities) amounted to US\$2.2 million, comprising tax provisions applicable in the event of realisation of certain assets (US\$500,000) and pension accruals to Directors and employees (US\$620,000).

In the Period ,Origo ceased to recognise China Cleantech Partners LP("CCP") as an investment when its partnership interest in CCP increased to 60.8 per cent due to the partial redemption of the partnership of Ecofin Water and Power Trust ("EWPO"). As a result, CCP's cash balance (equivalent to US\$30.2 million), of which US\$15 million is contributed by Origo, is consolidated in the Group accounts. Under the fund's charter, the cash of CCP and its subsidiaries is not freely distributable at the discretion of the manager.

In addition, the Group also has interests totaling US\$6.5 million in listed investments and funds it manages which invest in quoted investments.

2. Unaudited Net Asset Value

No revaluation of the portfolio took place during the Period as per Origo's policy to reassess the value of the Company's assets on a bi-annual basis. However, adjusting to reflect the purchase and sale of investments, currency movements and market values in respect of quoted investments, the Company estimates unaudited net asset value at the end of the Period was US\$146.0 million (US\$0.42 per share). The equivalent NAV per share translated into British Sterling at the prevailing exchange rate at the end of the Period was 25 pence which is slightly higher than 23 pence per share for the period ending September 30, 2013. The increase in NAV was due primarily to the consolidation of CCP.

3. Portfolio Composition

In line with the Group's strategy, investments are made predominately in privately held companies across various sectors of China's economy, and in companies and assets with exposure to the Chinese market, with the objective of providing shareholders with above market returns, primarily through capital appreciation. Currently, the Group focuses on the following sectors: metals & mining, agriculture and cleantech.

As at December 31, 2013, the portfolio was carried at the aggregate value (excluding revaluations of unquoted portfolios) of US\$171.3 million compared to US\$179.6 million for the period ending September 30, 2013. The top ten investments represented 89 per cent of the fair value of the portfolio, with the top five investments accounting for 69 per cent.

Table 1: Top 10 Investments (US\$ million)

Company	Sector	Instrument	Ownership	Cost	Fair value	% of NAV
China Rice Ltd	Agriculture	Preferred Stock & Loan	32.1%	28.0	34.6	23.7%
Gobi Coal & Energy Ltd	Metals & Mining	Common Stock	14.0%	15.0	26.8	18.3%
Celadon Mining Ltd	Metals & Mining	Common Stock	9.7%	13.1	25.9	17.7%
Unipower Battery Ltd	Clean tech	Preferred Stock & Loan	16.5%	13.3	18.0	12.3%
IRCA Holdings Ltd.	Metals & Mining	Common Stock & Loan	49.1%	30.0	13.2	9.0%
Niutech Energy Ltd	Clean tech	Preferred Stock	21.1%	6.4	12.6	8.7%

Moly World Ltd	Metals & Mining	Common Stock	20.0%	10.0	10.0	6.8%
Kincora Copper Ltd	Metals & Mining	Common Stock & Loan	32.6%	9.5	4.3	2.9%
Rising Technology Corporation Ltd	TMT	Common Stock	1.6%	5.6	4.2	2.9%
Staur Aqua AS	Clean tech	Common Stock & Loan	9.2%	4.6	2.8	1.9%

* Legal & beneficial interests, excluding impact of outstanding options/warrants and any outstanding convertible instruments

Reflecting the Group's strategy of investing in privately held companies, 96 per cent of the portfolio (in terms of fair value) at the end of the Period was invested in unquoted portfolio companies.

The Company's direct holdings in listed companies comprised stakes in HaloSource Inc. (LSE: HAL), Kincora Copper Limited (TSXV: KCC), Rex International Holdings Limited (SGX: REXI).

The Group also has indirect interests in other quoted investments through its investments in the fund managed by the Group - the China Commodities Absolute Return Ltd ("CCF").

The weighted average holding period for the portfolio was 3.5 years, with 51 per cent of the Portfolio having been held for less than 3 years; 49 per cent having been held for 3 years or longer.

In terms of sectors, the composition of the portfolio at the end of Period comprised:

Metals & Mining (51 per cent)

Agriculture (21 per cent)

Cleantech (23 per cent)

Consumer, Technology and Media (5 per cent).

4. Investments and Divestments

The Group extended a further working capital loan of US\$135,000 to TPL GmbH during the period.

5. Others

As previously announced, Brooks Macdonald has raised a complaint with Origo in respect of the terms of the convertible zero dividend preference shares (the "CPS").

The CPS, with a nominal value of US\$60 million on the date of issue at 8 March 2011, has a maturity date of 17 September 2017. The terms of the CPS are contained in Origo's articles of association (the "Articles") and were also set out in the admission document published on 16 February 2011 (the "CPS Admission Document") in advance of the issue and placing of the CPS. Article 4.17 provides that on a change of control of Origo, the CPS are automatically convertible into ordinary shares. For reasons set out in a separate announcement, Brooks Macdonald contends that the change of control provisions should have included an option exercisable by the holders of the CPS to redeem the CPS upon a change of control in respect of Origo (a "CPS COC Redemption Option") and have indicated that it may commence legal proceedings if the terms of the CPS are not amended to provide a CPS COC Redemption Option.

Origo has sought legal advice in respect of Brooks Macdonald's complaint. On the basis of that legal advice, Origo considers that a legal claim against Origo, if initiated by Brooks Macdonald, would be unlikely to succeed.

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